



**FIGTREE HOLDINGS LIMITED**

Listed on the SGX Catalyst

**FOR IMMEDIATE RELEASE**

**Figtree delivers stellar 2Q2015 results, more than doubles net attributable profit to S\$3.4 million**

- Revenue recognition from two Design-and-Build projects led to 212.9% increase y-o-y in revenue for the quarter
- Maintains healthy order book of S\$123.63 million

Summary of results (\$m)	3 months ended 30 June			6 months ended 30 June		
	2Q2015	2Q2014	Change (%)	1H2015	1H2014	Change (%)
Revenue	<b>38.08</b>	12.17	212.9	<b>69.20</b>	49.94	38.6
Gross profit	<b>5.22</b>	2.69	93.7	<b>11.10</b>	7.38	50.3
Profit before tax	<b>4.20</b>	1.61	160.3	<b>8.43</b>	5.34	57.8
Net attributable profit	<b>3.42</b>	1.44	138.5	<b>6.73</b>	4.53	48.4
Earnings per share (cents)	<b>1.23</b>	0.52	136.5	<b>2.42</b>	1.63	48.5
Net asset value per share (cents)	<b>GROUP</b>					
	As at 30 Jun 2015	As at 31 Dec 2015	Change (%)			
	<b>11.47</b>	9.93	15.5			

**SINGAPORE, 12 August 2015** – Leading Design-and-Build specialist **Figtree Holdings Limited** (“Figtree” or “the “Company” and together with its subsidiaries, the “Group”), has delivered a stellar set of results for its second quarter and first half ended 30 June 2015 (“2Q2015” and “1H2015” respectively). Figtree also specialises in Project and Construction Management, as well as Property Development.

**Pushing strongly ahead in 2Q2015**

The Group’s net attributable profit rose by a hefty 138.5% from S\$1.44 million in the same period last year (“2Q2014”) to S\$3.42 million. This was achieved on the back of a 212.9% jump in revenue from S\$12.17 million to S\$38.08 million in 2Q2015. The increase was a result of revenue recognised for two of its projects: Crystal Freight Services Distripark Pte Ltd and Development 8 Pte Ltd.

Correspondingly, gross profit jumped by 93.7% to S\$5.22 million for the quarter, from S\$2.69 million in the same period last year. The Group also received a boost from other income, which rose 59.1% to S\$0.26 million, due to interest income recognised from long term loans extended to an associate. Associates contributed S\$0.43 million this quarter,

from a loss of S\$0.02 million in 2Q2014, as a result of profit recognised derived mainly from the revaluation of investment property.

### Improved cost efficiency in 1H2015

Driven by the strong performance in the second quarter, Figtree registered healthy growth in both revenue and net attributable profit for the first six months of this current financial year. Revenue increased 38.6% from S\$49.94 million to S\$69.20 million, and net attributable profit rose 48.4% from S\$4.53 million to stand at S\$6.73 million.

Overall gross profit margin improved to 16.0% from 14.8% a year ago, largely due to improved cost efficiency.

**Mr Danny Siaw, Executive Chairman and Managing Director of Figtree** said, “We are heartened by the sterling set of results at the half year mark, and it points to the hard work of all our teams. In addition, our substantial contract win in the second quarter will boost our project pipeline and keep us busy. We will continue to push ahead with this steady momentum in the next half of 2015.”

Based on this set of results, the Group posted improved Earnings Per Share (“EPS”) of 1.23 cents in 2Q2015. The Group closed the quarter with cash of S\$9.66 million and zero gearing. Net Asset Value (“NAV”) per share amounted to 11.47 cents as at 30 June 2015.

### Progress report of major on-going projects

	Project Name	Location	Work Scope	Value	Completion
1.	Hankyu Hanshin Regional Logistics Hub	Jalan Buroh, Singapore	D&B	S\$65 m contract value	2Q 2017
2.	Crystal Freight Services Distripark	Gul Circle, Singapore	D&B	S\$63 m contract value	1Q2016
3.	LF Logistics Distribution Centre	Jurong West, Singapore	D&B	\$178 m contract value	4Q2015
4.	Hetai Logistics Distribution Centre	Taicang, Suzhou, Jiangsu, China	PMCM	RMB 270 m project cost	3Q2015
5.	Master Real Estate	Jiangyin, China	PMCM & PD	RMB 180 m development cost	4Q2015
6.	Master Real Estate	Jiangyin, China	PMCM & PD	RMB 290 m development cost	End 2016
7.	Figtree La Trobe	Melbourne, Australia	PD	A\$120 m development cost	3Q2018

*D&B: Design-and-Build; PMCM: Project and Construction Management; PD: Property Development*

## **Business outlook remains cautiously positive**

With the new contracts secured in the second quarter of 2015, Figtree remains cautiously optimistic on its business outlook and expects to remain profitable in FY2015.

### Design-and-Build projects

The Group secured a S\$65 million contract to design and build a state-of-the-art logistics hub in Singapore in June 2015, awarded by Hankyu Hanshin Properties Singapore Pte. Ltd., a unit of Hankyu Hanshin Holdings, Inc. which is listed on the Tokyo Stock Exchange. This boosts its total order book to approximately **S\$123.63 million**.

Meanwhile, the Group will continue to build on its growth momentum by exploring new opportunities for industrial design and build projects in Singapore, China and the region.

### Property Development - China

Figtree has also been awarded its second government-approved settlement housing development project in China through its joint venture company, 江阴德玛斯特辉联房地产开发有限公司 (“Master Real Estate”)<sup>1</sup>. Under the Build-and-Transfer model, this project has a guaranteed buy back from the government. Construction has commenced recently and is expected to complete by the end of 2016.

The Group’s first Build-and-Transfer development project, through Master Real Estate, which is also a government-approved resettlement housing development site in Jiangyin, China (江苏省江阴市澄江街道行政区域), is progressing well with construction proceeding ahead of schedule. This project is now slated for completion by the fourth quarter of 2015.

The Changshu Fervent Industrial Park (Phase 1)<sup>2</sup> in Changshu High Tech Industrial Park, CEDZ, Jiangsu province has been completed. This project will be kept for investment to strengthen the Group’s recurring income base. The project is now currently being marketed and has received strong interest from prospective tenants.

Moving forward, Figtree will continue to explore potential property development opportunities in China through VPPL.

### Property Development - Australia

Figtree is currently awaiting approval from the authorities for the development of its proposed 66-storey mixed residential development with 2 basements, located at 293-299 and 301-303 La Trobe Street, Melbourne, Victoria.

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<sup>1</sup> Figtree owns an effective stake of 24% in Master Real Estate, through its 40%-owned associate, Vibrant Properties Pte. Ltd. (“VPPL”)

<sup>2</sup> The Group has an effective 20% stake, via VVPL, in this project developed by 飞煌工业设施发展(苏州)有限公司 (Fervent Industrial Development (Suzhou) Co., Ltd)

*This press release should be read in conjunction with the announcement released by Figtree Holdings Limited on 12 August 2015. A copy of the announcement is available on [www.sqx.com](http://www.sqx.com).*

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**About Figtree Holdings Limited**

*Founded in 2009, Figtree Holdings Limited (“Figtree” or the “Company”, and together with its subsidiaries and associate, the “Group”), specialises in the design and building of commercial and industrial facilities. The Group typically acts as the main contractor for its projects in Singapore, covering new construction, A&A works on existing buildings as well as refurbishment and upgrading of existing buildings. In China and Malaysia, the Group provides design, project and construction management consulting services.*

*In 2014, the Group grew its property development business in China and Australia, which includes developing, constructing, selling and leasing of residential, commercial and industrial properties.*

*Figtree was listed on SGX Catalist on 11 November 2013.*

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**Issued for and on behalf of Figtree Holdings Limited by**

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*Figtree Holdings Limited (the “Company”) was listed on Catalist of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 11 November 2013. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”).*

*This press release has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this press release.*

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